

# MISSOURI STATE BOARD OF ACCOUNTANCY

Winter Edition 2020-21



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Nick Myers, CPA, Vice President  
Fred Kostecki, CPA, Treasurer  
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Ron Darrah, CPA, Board Member  
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Samantha Green, Legal Counsel  
Leslie Buechter, Senior Auditor/Investigator  
Lisa Hall, Office Manager  
Krystal Kelley, Investigator  
Bailey Kuttentkuler, Processing Technician II  
Tina Cady, Processing Technician II

## Board Contact Information

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## Upcoming Meetings

January 7, 2021  
May 5, 2021  
*See Board website for meeting location.*

## EXECUTIVE DIRECTOR MESSAGE

Well, to say that 2020 has been challenging would be an understatement! As with many other places of business, our office was initially closed, and we worked remotely. We then began to find our way with re-opening the office while ensuring we social distanced and worked hard to keep all safe.

I must give kudos to the Board members and the Board staff as all rose to the occasion as we were faced with the initial closing and then re-opening of offices, initiation of virtual meetings and sometimes doing business differently but nevertheless finding our way through to take care of the business of Missouri CPAs and applicants.

This year also brought changes in legislation/rules which will be covered in this newsletter. Of significance, requirements will be changing for the CPA exam candidate regarding their eligibility to sit for the exam and reciprocity was also a big topic during this past legislative session.

As we work to bring you relevant information in newsletters and provide reminders related to your mailing preferences, CPE requirements, etc., we are also interested in any topics you would like the Board to consider for future editions. Don't hesitate to reach out and share your ideas.

Please feel free to contact our office with any questions, concerns or kudos. We are here to help when and where we can. Here's to saying goodbye to 2020!

Patty Faenger  
Executive Director



Patty Faenger  
Executive Director

## CPE REQUIREMENTS FOR 2020 REPORTING PERIOD

There have been a few changes this year and although these changes have been noted on our website and in the previous newsletter, it is a good time to do another review of those changes.

Effective January 1, 2020, CPE hour requirements changed to an annual requirement of forty (40) hours of qualifying CPE hours with a minimum of two (2) hours of the required forty (40) hours of CPE being in the subject area of ethics. The annual period is January 1 through December 31 of each year.

With this change, the Missouri State Board of Accountancy (Board) also established a grace period and a cure periods. The grace and cure period may only be utilized by licensees who are in good standing.

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# MISSOURI STATE BOARD OF ACCOUNTANCY

## CPE REQUIREMENTS FOR 2020 REPORTING PERIOD

### Continued from page 1

A grace period has been established for licensees who did not meet the required CPE hours in the designated reporting period. If you find yourself in this position, you may request the use of CPE hours earned between January 1 through March 1 of the following year be applied to the previous reporting period. For example, you only obtained thirty-eight (38) CPE hours from January through December of 2020. You then took two (2) CPE hours in January of 2021. You may request that those two (2) CPE hours from January 2021 be utilized to satisfy your required CPE hours in 2020. You may not request to use CPE hours earned outside of the grace period.

In order to use CPE hours earned in the grace period, you will be required to complete the Application to Utilize Grace Period. This form will be located on the Board of Accountancy website. Please note that CPE hours may only be counted once. It will be the licensee's responsibility to recognize the need for the grace period and initiate the request to utilize the grace period.

In addition, the Board also established a cure period. A cure period will come into play if you have been selected for an audit by the Board and the Board determines through the audit process that you did not submit qualifying CPE

hours and CPE hours were disallowed. If this occurs, you will be notified by the Board. Upon this notification, a licensee will have thirty (30) days to comply with the annual qualifying CPE requirements. Once again, the licensee will be required to submit a written application to the Board within the designated thirty (30) days in order to utilize the cure period. This application will also be located on the Board's website.

More information can be found on these changes on the Board's website and in the following Board rules: 20 CSR 2010-4.010-Effective Dates and Basic Requirements and 20 CSR 2010-4.031-Continuing Professional Education (CPE) Documentation.

Please remember that it is the licensee's responsibility to keep and maintain a record of CPE documentation for a period of five (5) years. In the event you are asked to produce these records, you may be required to present the certificate of completion of CPE hours and/or supporting documentation.

We recognize this is a significant change. If you have any questions, please feel free to reach out to Board staff, and we will happy to assist you.





# MISSOURI STATE BOARD OF ACCOUNTANCY



## STATUTE & RULES – WHAT HAPPENED IN 2020

### **324.009 RSMo- Licensure Reciprocity**

Missouri made changes regarding professions seeking reciprocity in Missouri. These changes eased the requirements for reciprocity thereby reducing barriers. Specifically, this approved legislation allows for an applicant seeking licensure to have evidence that they have one year of licensure in another jurisdiction.

Link - <https://revisor.mo.gov/main/OneSection.aspx?section=324.009&bid=48390&hl>

### **326.289 RSMo – Issuance and Renewal of Permits**

The changes to this statute directs the information that can be provided to the Board of Accountancy as it pertains to peer reviews.

Link - <https://revisor.mo.gov/main/OneSection.aspx?section=326.289&bid=48407&hl>

### **326.277 RSMo – Eligibility for Examination**

This change allows CPA applicants to sit for the exam after obtaining 120 semester hours versus 150 semester hours of education, as defined by the Board. In addition, the changes to this statute removed the residency requirement to sit for the exam.

Link - <https://revisor.mo.gov/main/OneSection.aspx?section=326.277&bid=48405&hl>

### **20 CSR 2010-2.075 – Reinstatement of License to Practice**

Reinstatement applicants are required to obtain 40 hours of CPE. The changes to this rule removed the opportunity for those hours to be obtained within 60 days after reinstatement. The required CPE hours must be obtained within 12 months prior to reinstatement.

Link - <https://www.sos.mo.gov/cmsimages/adrules/csr/current/20csr/20c2010-2.pdf>

### **20 CSR 2010-4.020 – Qualifying Programs**

This change defines the amount of CPE that can be granted for written articles.

Link - <https://www.sos.mo.gov/cmsimages/adrules/csr/current/20csr/20c2010-4.pdf>

### **20 CSR 2010-2.160 – Fees**

This change allows the Board to charge a \$25 fee for insufficient funds received. In addition, the biennial renewal fee was restored to \$80.

Link - <https://www.sos.mo.gov/cmsimages/adrules/csr/current/20csr/20c2010-2.pdf>

## What is a PTIN?

A preparer tax identification number, or a PTIN, is a number issued by the Internal Revenue Service (IRS) to individual, paid tax return preparers. The PTIN is used as the tax return preparer's identification number and should be placed in the paid preparer section of any tax return that the tax return preparer prepared for compensation.

Any individual who prepares or assists in the preparation of federal tax returns for compensation must have a valid PTIN before preparing the returns.

As a certified public accountant (CPA), you do not need a PTIN unless you are compensated for preparing or assisting in preparing federal tax returns or claims for refunds.

When completing your PTIN registration, be mindful that all information you are submitting is correct. Many individuals run into problems simply because they have not properly updated their addresses and/or business name.

If you are planning to register for a PTIN using the CPA designation, any use of a Missouri address, whether home or business, will trigger the need for a Missouri CPA license.

In order to maintain an active PTIN registration with the IRS and use the CPA designation, you must have an active Missouri CPA license. If you hold an out-of-state license, an expired or lapsed license, or an inactive license; you cannot register your PTIN using the CPA designation with a Missouri address.

## CONTACT INFO CHANGE

Please remember to notify the Board of contact information changes including telephone, address or email. Submit via email to: [mosba@pr.mo.gov](mailto:mosba@pr.mo.gov)

# CPA Exam Performance Summary: 2020 Q-3

## Missouri

### Overall Performance

Unique Candidates	434
New Candidates	91
Total Sections	626
Passing 4th Section	101
Sections / Candidates	1.44
Pass Rate	65.02%
Average Score	76.63

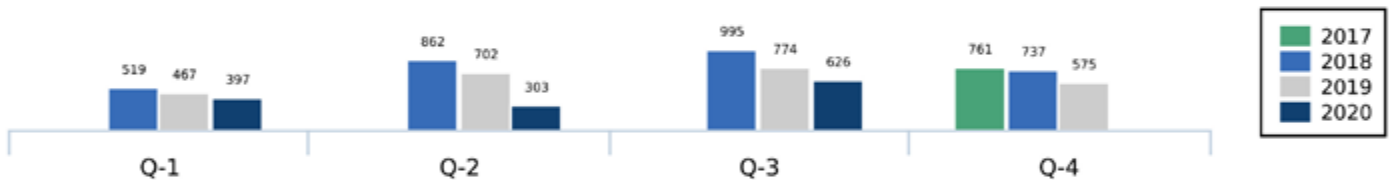
### Section Performance

	Sections	Score	% Pass
First-Time	225	77.59	70.22%
Re-Exam	399	76.08	61.9%
AUD	162	75.49	59.26%
BEC	142	81.56	78.17%
FAR	172	74.43	61.05%
REG	150	75.73	63.33%

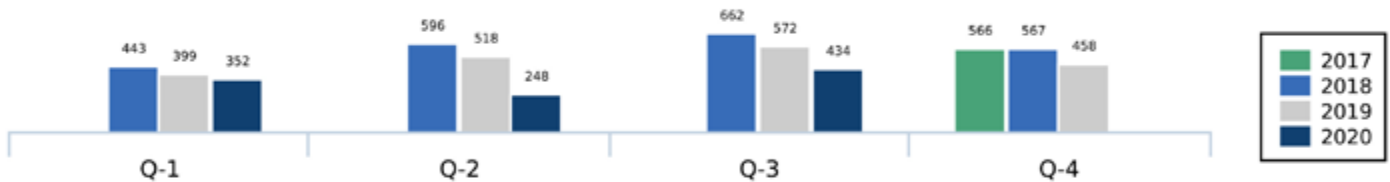
### Jurisdiction Ranking

Candidates	Sections
25	23
Pass Rate	Avg Score
11	13

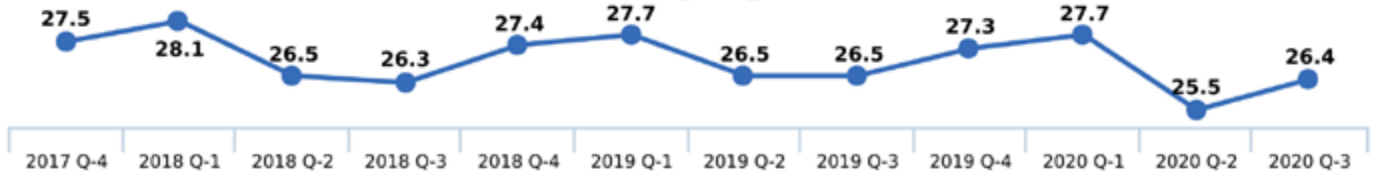
### Sections



### Candidates



### Average Age



### % Pass



# CPA Exam Performance Summary: 2020 Q-3

## Missouri

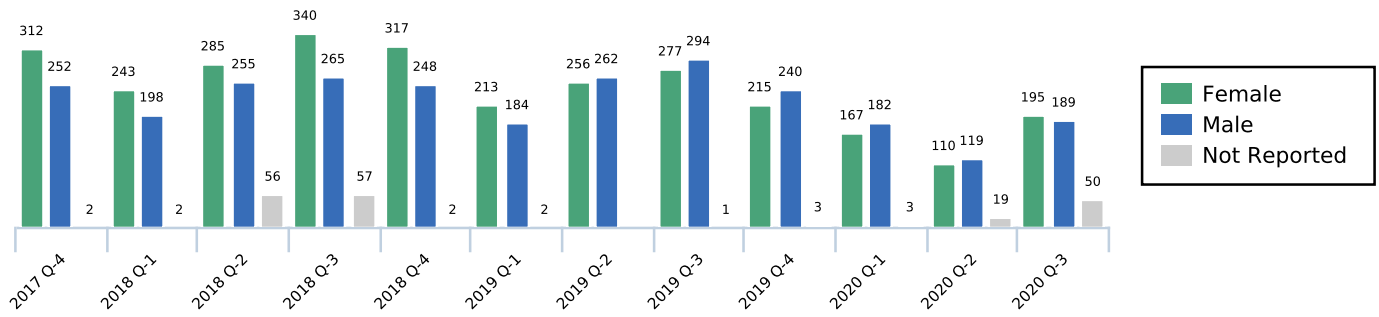
### Degree Type

	Candidates	% Total
Bachelor's Degree	273	62.9%
Advanced Degree	131	30.2%
Enrolled / Other	30	6.9%

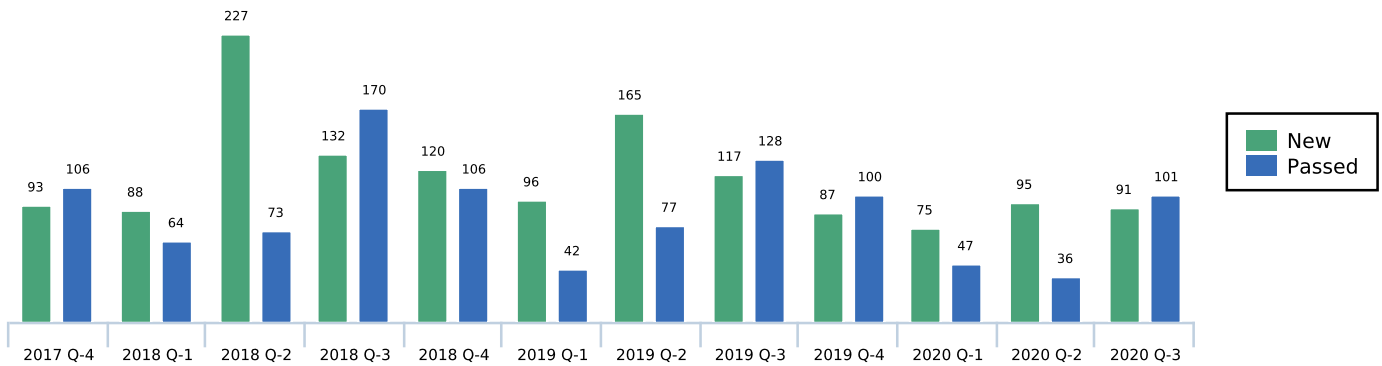
### Residency

	Candidates	% Total
In-State Address	385	88.71%
Out-of-State Address	49	11.29%
Foreign Address	0	0.0%

### Gender



### New Candidates vs Candidates Passing 4th Section



#### Notes:

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
  2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
  3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.
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